

provisions — some of which are over 130 years old — regulate the issuance of "currency" and "circulation notes" — i.e., money. For many years, the issuance and circulation of legal tender has been precluded by federal law. See 31 U.S.C. §§ 392 and 444; see also present Art. 29, § 1 — now Art. 95, § 36 of the Maryland Code, which provides, *inter alia*, that the "currency of this State" is "[t]he species of coin which have been and which may be struck off at the mint of the United States". Indeed, the "tax on bank circulation" referred to in present Art. 11, § 37 — 26 U.S.C. § 4881 *et seq.* — was itself repealed by the Tax Reform Act of 1976, since: "The Comptroller of the Currency has stated that any act taxable under these provisions is also illegal under other provisions of Federal law...." House Report No. 94-658, 1976 U.S. Code Cong. & Ad. News 3303. In the unlikely event that the federal law ever is repealed or modified, more modern regulation than that appearing in the deleted sections would be appropriate.

The Commission also deleted present Art. 11, § 104. That section, which provides for service of process against a banking institution, is unnecessary in light of CA §§ 1-102 and 1-401, which provide, respectively, for general application of the Corporations and Associations Article to every Maryland corporation and for service of process on a Maryland corporation. See also § 1-102 of this article.

Present Art. 41, §§ 476 through 482, which provide for an advisory panel on electronic funds transfer systems, are deleted as obsolete since the panel's existence terminated December 1, 1978 by operation of law.

SECTION 3. AND BE IT FURTHER ENACTED, That Section(s) 1 and 2 of Article 29 — Currency, of the Annotated Code of Maryland be and they are hereby transferred to be Sections(s) 36 and 37 of Article 95 — Treasurer, of the Annotated Code of Maryland, to be under the new subtitle "Currency".

SECTION 4. AND BE IT FURTHER ENACTED, That Section(s) 25(h) through (j), respectively, of Article 1 — Rules of Interpretation, of the Annotated Code of Maryland be renumbered to be Section(s) 25(i) through (k), respectively.

SECTION 5. AND BE IT FURTHER ENACTED, That section(s) of the Annotated Code of Maryland be repealed, amended, or enacted to read as follows:

Article 1 — Rules of Interpretation

25.

(H) FINANCIAL INSTITUTIONS ARTICLE.

A SECTION OF THE FINANCIAL INSTITUTIONS ARTICLE MAY BE CITED AS: OF THE FINANCIAL INSTITUTIONS ARTICLE."